

Technical Analysis – Boursa Kuwait

04-October-2022

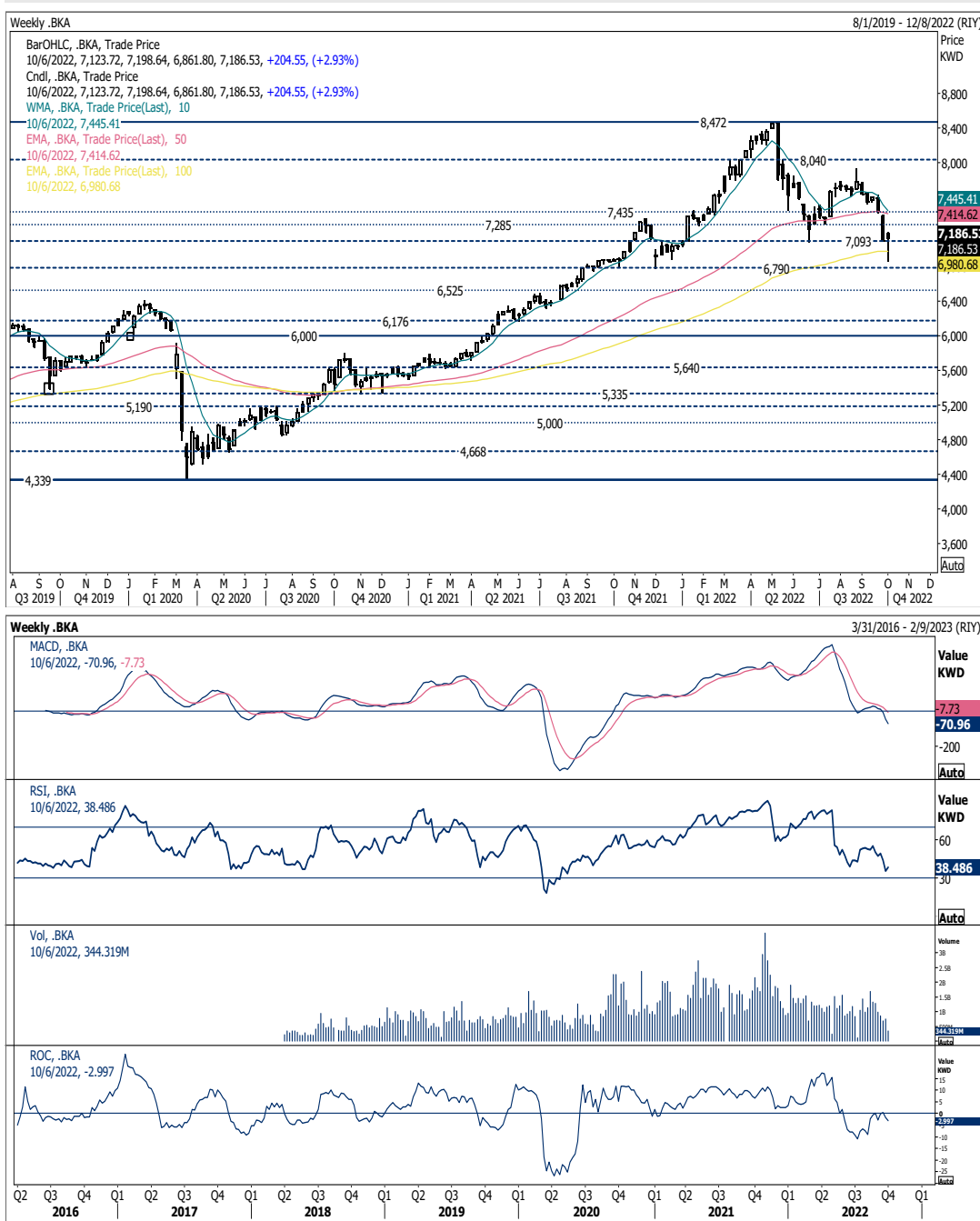
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Boursa Kuwait

All Share Index <.BKA> closed at 7,186.53 point. The market saw a relief after approaching the support line at around 6,790 point and jumped over the 100-weeks MA, given the oversold status of the daily RSI indicator. Only below this will call for a deeper bearish move and would trigger a fall back to 6,525 point. On the positive side, managing to close above the resistance level at 7,435 point will decrease the downside risk and allow further gains to take place towards 7,650 point and 8,040 point.

Medium-term investors can re-enter the market at levels higher than 7,435 point, while long-term investors can stay in the market with a stop-loss below 6,790 point.



Raed Diab

Vice President

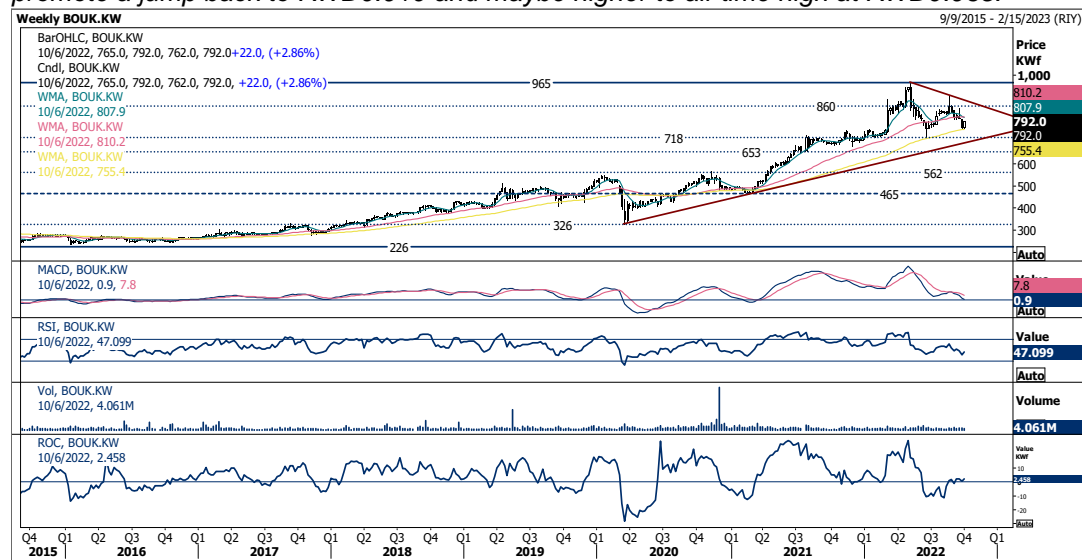
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Boubyan Bank

Reuters Ticker: <BOUK.KW>

Price closed at KWD0.792. The technical picture has turned cautious, but the price still finds support from the 100-weeks MA, which comes near KWD0.750. A dip below this will lead to KWD0.718, which if broken would deepen the bearish tone and lead to KWD0.653. However, re-gaining momentum above KWD0.820 would be the first improvement sign that should promote a jump back to KWD0.910 and maybe higher to all-time high at KWD0.965.



RSI	47.099
MACD	7.800
ROC	2.458
M10	0.808
M50	0.810
M100	0.755
S1	0.718
S2	0.653
S3	0.562
R1	0.860
R2	0.910
R3	0.965

Kuwait International Bank

Reuters Ticker: <KIBK.KW>

Price closed at KWD0.203. The stock is below all its MAs on the weekly chart and is currently hovering near the support level at KWD0.190, while a move below it would increase the risk of reaching the strong line of defense at KWD0.156. On the counter side, some attempts to head north can be seen, knowing that the nearby resistance levels are located at KWD0.206 and KWD0.226 but only above KWD0.238 would change the tone.



RSI	39.871
MACD	-3.200
ROC	-1.456
M10	0.208
M50	0.219
M100	0.217
S1	0.190
S2	0.170
S3	0.156
R1	0.206
R2	0.226
R3	0.259

Mabanee Co.

Reuters Ticker: <MABK.KW>

Price closed at KWD0.870. The stock retreated from its all-time high at KWD0.910 but remains within the positive territory, knowing that a firm close above this is needed to establish a new bull trend and target KWD1.000 before KWD1.060. However, a fall below the support zone at KWD0.793-KWD0.770 would most likely trigger additional losses to the strong line at KWD0.715.



RSI	59.725
MACD	13.300
ROC	15.538
M10	0.860
M50	0.816
M100	0.778
S1	0.793
S2	0.770
S3	0.715
R1	0.910
R2	1.000
R3	1.060

National Industries Group Holding

Reuters Ticker: <NIND.KW>

Price closed at KWD0.233. The stock rebounded as it approached the horizontal line at KWD0.210 but still early to anticipate an end to the bearish move. Further momentum could lead to the first resistance level at KWD0.250 before KWD0.272. On the other side, losing the support line at KWD0.210 would re-instate the bearish tone and allow a fall back to the next level at KWD0.180.



RSI	39.429
MACD	2.600
ROC	-7.905
M10	0.255
M50	0.250
M100	0.240
S1	0.210
S2	0.180
S3	0.163
R1	0.250
R2	0.272
R3	0.294

Definitions

Technical Analysis: Aims to identify the direction of prices and reveal any indication of possible changes as soon as possible, so it can be used as much as possible in making buying and selling decisions in the most appropriate time in order to minimize risk and maximize profits.

Trend: The general direction of a market or of the price of an asset.

Resistance: A chart point or range that caps an increase in the level of a stock or index over a period of time.

Support: The price level which, historically, a stock has had difficulty falling below. It is thought of as the level at which a lot of buyers tend to enter the stock.

Breakout: A signal that prices are beginning to trend, either upward or downward.

Bull: An investor who thinks the market, a specific security or an industry is likely to rise.

Bear: An investor who thinks the market, a specific security or an industry is likely to decline.

Channel: is two parallel trend lines either rising or declining.

Consolidation Area: is a sideways movement in prices that interrupts or reverse a trend.

Moving Average (MA): The most common applications of MAs are to identify the trend direction and to determine support and resistance levels.

MACD (Moving Average Convergence-Divergence): A trend-following momentum indicator that shows the relationship between two moving averages of prices.

Relative Strength Index: A technical momentum indicator (ranges from 0 to 100) that compares the magnitude of recent gains to recent losses in an attempt to determine overbought and oversold conditions of an asset.

Overbought: A situation in which the price of a security has risen to such a degree that an oscillator has reached its upper bound. This is generally interpreted as a sign that the price of the asset is becoming overvalued and may experience a pullback.

Oversold: A situation in which the price of a security has fallen to such a degree that an oscillator has reached its upper bound. This is generally interpreted as a sign that the price of the asset is becoming undervalued and may represent a buying opportunity for investors.

Fibonacci: A term refers to areas of support or resistance and to help identify strategic places for transactions to be placed, target prices or stop losses.

On Balance Volume (OBV): is a simple running total of up day (added) and down day (subtracted) volume. If OBV is moving with price, it confirms the current trend. Divergences between OBV and price indicates the price may be due for a reversal.

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